

Aberdeen Standard SICAV I - Frontier Markets Bond Fund

A MInc USD

Performance Data and Analytics to 30 June 2020



Summary investment objective

To achieve a combination of income and growth by investing mostly in bonds (which are like loans that pay a fixed or variable rate of interest) issued by companies, governments or other bodies in frontier markets countries (which are those countries included in the NEXGEM Frontier Markets Index). The bonds may be of any credit quality and typically in the currencies of the countries where they are issued; the value of your investment will therefore be affected by the movements, up or down, of those currencies. The Fund is intended for investors who are willing to accept a high level of risk.

For full investment objective and policy details refer to the Prospectus.

Performance (%)

	1 month	3 months	6 months	Annualised			
				1 year	3 years	5 years	Launch
Fund	5.15	11.90	-6.20	-0.09	3.44	5.72	5.77

Annual returns (%) - year ended 30/06

	2020	2019	2018	2017	2016
Fund	-0.09	9.67	1.03	14.51	4.21

Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Fund	-6.20	17.95	-5.22	14.00	13.98

Performance Data: Share Class A MInc USD

Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Past performance is not a guide to future results.

Top ten holdings	%
Kenya (Rep of) 8.25% 28/02/48	6.3
Zambia (Rep Of) 8.97% 30/07/27	3.1
Angola (Rep Of) 8% 26/11/29	2.9
Republic Of Ghana 8.125% 26/03/32	2.4
Barbados(Govt Of) 6.5% 01/10/29	2.3
Government Of Ukraine 9.79% 26/05/27	2.2
Ghana (Rep Of) 7.875% 26/03/27	2.2
Nigeria 7.625% 21/11/25	2.1
Mozambique (Rep Of) 5% 15/09/31	2.1
Arab (Rep Of) Egypt 7.0529% 15/01/32	2.0
Total	27.6

Total number of holdings 96

Credit rating of holdings (%)

	Fund
BBB	3.3
BB	6.2
B	65.6
CCC	10.2
CC	5.2
C	0.1
D	6.7
Cash	2.6
Total	100.0

Average short term rating -

Average long term rating B-

Cash includes cash at bank, outstanding settlements, call account cash, fixed deposits, cash used as margin and profit/losses on both derivative positions and forward currency contracts. Where bonds are split rated between two or more of S&P, Moody's and Fitch, the data shown takes a more conservative approach, splitting lower.

This may not be consistent with the arrangement agreed in the prospectus, which may detail taking a higher rating where there is a split. In the absence of any agency ratings an internal Fund Manager rating may be applied. The benchmark shown reflects ratings from S&P, Moody's and Fitch only. This may differ from the ratings used by the benchmark provider. Figures may not always sum to 100 due to rounding.

Key information

Benchmark	The Fund does not aim to outperform any benchmark
Fund size	US\$ 516.2 m
Share Class	
Performance Launch Date	25 September 2013
Investment team	Global Emerging Market Debt

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.

www.aberdeenstandard.com

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Market Exposure (%)

	Fund
Egypt	6.8
Ukraine	6.7
Kenya	6.3
Ghana	5.9
El Salvador	5.9
Nigeria	5.4
Senegal	5.2
Ecuador	5.1
Ivory Coast	5.0
Zambia	4.2
Other	43.5
Total	100.0

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Figures may not always sum to 100 due to rounding.

Currency Exposure (%)

	Fund
United States Dollar	88.4
Ukrainian Hryvna	3.5
Kazakhstan Tenge	2.6
Egyptian Pound	2.0
Dominican Republic Peso	2.0
Euro	1.1
Other	0.4
Total	100.0

Fund Statistics

Modified duration	4.9
Weighted average life*	8.6
Yield to Maturity	10.2
Yields ^A	5.80% underlying 5.80% distribution

Yield to Maturity is the yield that would be realized on a bond or other debt instrument if the security was held until the maturity date.

Modified duration measures the change in the value of a security in response to a change in interest rates. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

Codes (A MInc USD)

SEDOL	BD04GJ3
ISIN	LU0963865083
BLOOMBERG	ABFMA11 LX
REUTERS	L68230045
VALOREN	22337756
WKN	A1W5Y8

Additional information

Fund Type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	USD 1,000 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) ^B	1.79%
Price as at 30/06/20	US\$9.2421
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-Post Ongoing charges Aberdeen Standard Investments as at 30 September 2019.

^AThe Distribution Yield reflects the amounts that may be expected to be distributed (where a shareclass declares a distribution) over the next twelve months as a percentage of the mid-market share price of the fund as at the date shown. The Underlying Yield reflects the annualised income net of expenses and known irrecoverable withholding tax of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund as at the date shown. Both yields are based on a snapshot of the portfolio on the month-end date and are not guaranteed and actual distributions received (where a shareclass pays distribution) may be higher or lower than the amount stated. They do not include any initial charges and Investors may be subject to tax on distributions.

^BThe Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 1.50% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds. Analytics provided by The Yield Book[®] Software.

Important information

Risk factors you should consider before investing:

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The Fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets.
- Performance may be strongly influenced by movements in currency rates. The value of your investment will either rise or fall in response to changes in foreign exchange rates between the base currency of the fund, and the currencies of the securities held by the fund.

Other important information:

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Before investing, investors should consider carefully the investment objective, risks, charges, and expenses of a fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor and are also available on www.aberdeenstandard.com. Prospective investors should read the prospectus carefully before investing.

Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing and may be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1XL, Scotland and are also available on www.aberdeenstandard.com. In Switzerland these documents along with the Fund's articles of association can be obtained from the Fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77).

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.

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